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Farm Income

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FEBRUARY-MARCH 1952

OUTLOOK FOR 1952

Farmers' net income in 1952 is expected to be about the same as or somewhat smaller than the 14.9 billion dollars they realized last year. Gross farm income, which was 14 percent higher in 1951 than the year before, seems to be leveling off with lower average prices largely offsetting increased output. On the other hand, farm production expenses, which rose 12 percent last year, are still rising though at a considerably slower rate. This combination indicates a small decline in this year's net income. The total National income in the first quarter of 1952 was at a rate 3 percent above the 1951 average, and is expected to continue to increase during 1952.

Any decline in farmers' net income is likely to be fully reflected in their purchasing power, since prices paid by farmers for commodities they use for family living probably will average at least as high as last year. In fact, the purchasing power of farmers' total net income this year may turn out to be from 3 to 5 percent lower than in 1951 and lower than in any of the previous 10 years except 1950.

Cash receipts from farm marketings, the principal element in farmers' gross income, may be slightly higher than the 1951 total of 32.8 billion dollars. If growing conditions are average, the total volume of farm marketings is expected to be somewhat larger than last year, and probably larger than in any previous year. However, prices of farm products are likely to continue to average a little lower than in 1951, offsetting most if not all of the expected increase in volume. Prices so far in 1952 have averaged 3 percent lower than the average for all of 1951. Cash receipts from wheat and dairy products will probably be higher in 1952 than in 1951. Assuming average yields and prices at about current levels, corn and cotton receipts also would be higher. But receipts may be lower in the case of meat animals, eggs, flaxseed, soybeans, and some fruits.

In addition to cash receipts from marketings, farmers' gross income includes the value of home-produced food and fuel, the rental value of farm dwellings, and Government payments. The total of these items will probably be about the same in 1952 as in 1951. Consequently, farmers' total gross income will increase only to the extent that their cash receipts from marketings increase.

The total cost of farm production will probably increase moderately in 1952, with all the major expense items contributing to the rise except purchased livestock. Prices of feeder livestock are expected to average lower than last year, so that farmers' expenditures on this item may be down a little. On the other hand, increases of from 8 to 10 percent are expected in farmers' expenditures for feed and fertilizer. And smaller percentage increases are indicated for hired labor, tax payments, interest charges, rents, depreciation, and most of the other miscellaneous expenses.

PRELIMINARY MONTHLY ESTIMATES

Cash receipts from farm marketings in the first 4 months of 1952 are tentatively estimated at 8.7 billion dollars, or 3 percent more than in the corresponding period last year. Prices paid by farmers for production items (including interest, taxes, and wage rates) averaged 5 percent higher during the same period.

The 4-month total of crop receipts, estimated at 2.9 billion dollars, is 17 percent above last year. However, the total for livestock and livestock products is down 3 percent to 5.8 billion dollars.

January-March

Farmers received 6.7 billion dollars from marketings during the first quarter of 1952, 4 percent more than a year earlier. The total volume of sales was up 6 percent, but prices averaged a little lower.

First-quarter crop receipts of 2.3 billion dollars were 16 percent more than in the first quarter of 1951, with wheat, cotton, soybeans, potatoes, and truck crops all contributing to the rise. Total livestock receipts were 4.4 billion dollars, down 2 percent from last year, as lower receipts from hogs, eggs, and cattle and calves more than offset increases for broilers and turkeys.

April

Total cash receipts in April are tentatively estimated at 2.0 billion dollars, 2 percent less than in April of last year, with a larger volume of sales more than offset by lower average prices. Livestock receipts are estimated at 1.4 billion dollars, down 9 percent from a year ago, and crop receipts at 0.6 billion, or 23 percent above last year. As compared with the previous month, total receipts in April showed very little change, with small increases in the livestock groups largely offset by seasonal declines in cotton and hay.

Table 1.- Cash receipts from farming, United States

Source	January		February		January-February	
	1951	1952	1951	1952	1951	1952
	Mil.dol.	Mil.dol.	Mil.dol.	Mil.dol.	Mil.dol.	Mil.dol.
Farm marketings and CCC loans ^{1/}	2,510	2,619	1,873	2,010	4,383	4,629
Livestock and products	1,545	1,508	1,316	1,372	2,861	2,880
Meat animals	995	924	769	809	1,764	1,733
Dairy products	324	330	317	330	641	660
Poultry and eggs	215	243	220	227	435	470
Other	11	11	10	6	21	17
Crops	965	1,111	557	638	1,522	1,749
Food grains	107	143	60	70	167	213
Feed crops	233	179	136	141	369	320
Cotton (lint and seed) ...	215	315	99	140	314	455
Oil-bearing crops	34	54	20	30	54	84
Tobacco	132	130	22	17	154	147
Vegetables	95	137	98	124	193	261
Fruits and tree nuts	61	61	62	51	123	112
Other	88	92	60	65	148	157
Government payments	29	23	26	33	55	56
Total cash receipts	2,539	2,642	1,899	2,043	4,438	4,685

Table 2.- Index numbers of cash receipts from farm marketings and CCC loans, physical volume of farm marketings, and prices received by farmers, United States (1935-39=100)

Item	January		February		January-February	
	1951	1952	1951	1952	1951	1952
Cash receipts from farm marketings and CCC loans ^{1/} ..						
All commodities	379	395	283	303	331	349
Livestock and products ...	407	397	346	361	376	379
Crops	341	393	197	226	269	310
Physical volume of farm marketings:						
All commodities	140	145	102	115	121	130
Livestock and products ...	149	151	123	140	136	146
Crops	127	137	74	82	100	110
Prices received by farmers:						
All commodities	279	279	291	269	285	274
Livestock and products ...	281	279	296	276	283	278
Crops	278	280	286	262	282	271

^{1/} Receipts from loans represent value of loans minus value of redemptions during the month.

Table 3.- Cash receipts from farm marketings, by States, January 1951-52

State and region	Livestock and products		Crops		Total	
	1951	1952	1951	1952	1951	1952
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	6,598	7,784	7,327	11,769	13,925	19,553
New Hampshire	4,381	4,689	1,193	924	5,574	5,613
Vermont	8,822	7,352	1,540	959	10,362	8,311
Massachusetts	10,407	10,602	4,480	3,879	14,887	14,481
Rhode Island	1,267	1,362	349	522	1,616	1,884
Connecticut	8,540	8,592	5,925	5,539	14,465	14,131
New York	54,528	49,762	15,989	18,257	70,517	68,019
New Jersey	16,394	17,469	3,387	4,024	19,781	21,493
Pennsylvania	51,516	50,843	18,246	16,104	69,762	66,947
North Atlantic Region	162,453	158,455	58,436	61,977	220,889	220,432
Ohio	59,741	59,600	17,832	20,177	77,573	79,777
Indiana	67,330	63,816	17,839	22,131	85,169	85,947
Illinois	117,486	112,451	52,740	48,552	170,226	161,003
Michigan	37,231	37,217	15,547	16,292	52,778	53,509
Wisconsin	84,087	80,995	11,618	7,901	95,705	88,896
East North Central Region	365,875	354,079	115,576	115,053	481,451	469,132
Minnesota	90,279	85,098	22,219	25,685	112,498	110,783
Iowa	209,083	193,525	39,852	27,226	248,935	220,751
Missouri	68,727	65,770	18,963	17,334	87,690	83,104
North Dakota	11,245	10,860	29,918	42,090	41,163	52,950
South Dakota	41,624	40,263	13,855	17,286	55,479	57,549
Nebraska	71,057	68,501	38,062	28,447	109,119	96,948
Kansas	72,406	65,958	14,032	27,564	86,438	93,522
West North Central Region	564,421	529,975	176,901	185,632	741,322	715,607
Delaware	6,994	6,979	744	994	7,738	7,973
Maryland	14,954	15,596	2,518	2,948	17,472	18,544
Virginia	16,824	16,105	19,814	17,122	36,638	33,227
West Virginia	6,326	6,018	3,084	2,987	9,410	9,005
North Carolina	11,620	14,023	15,729	18,680	27,349	32,703
South Carolina	5,757	6,319	5,130	8,596	10,887	14,915
Georgia	17,669	21,002	9,558	14,653	27,227	35,655
Florida	10,140	10,799	35,874	44,041	46,014	54,840
South Atlantic Region	90,284	96,841	92,451	110,021	182,735	206,862
Kentucky	21,253	21,380	75,361	83,726	96,614	105,106
Tennessee	15,362	15,754	31,877	32,444	47,239	48,198
Alabama	11,231	12,280	10,426	9,971	21,657	22,251
Mississippi	9,177	9,899	28,937	20,224	38,144	30,123
Arkansas	13,627	14,356	23,611	27,727	37,238	42,083
Louisiana	9,857	10,669	21,384	23,630	31,241	34,299
Oklahoma	30,565	29,957	10,319	12,942	40,884	42,899
Texas	61,545	61,827	99,082	112,548	160,627	174,375
South Central Region	172,617	176,122	300,997	323,212	473,614	499,334
Montana	12,819	12,316	18,913	24,307	31,732	36,623
Idaho	13,683	13,246	18,167	13,493	31,850	26,739
Wyoming	4,627	4,241	2,388	2,480	7,015	6,721
Colorado	29,688	27,014	16,476	17,749	46,164	44,763
New Mexico	4,822	4,961	8,373	14,236	13,195	19,197
Arizona	6,557	7,004	22,285	48,891	28,842	55,895
Utah	9,967	10,251	2,479	3,783	12,444	14,034
Nevada	3,774	3,791	853	981	4,627	4,772
Washington	15,188	16,297	26,809	30,855	41,997	47,152
Oregon	15,516	16,536	11,057	15,710	26,573	32,246
California	72,917	76,985	92,349	142,077	165,266	219,062
Western Region	189,558	192,642	220,149	314,562	409,707	507,204
United States	1,545,208	1,508,114	964,510	1,110,457	2,509,718	2,618,571

Table 4.- Cash receipts from farm marketings, by States, February 1951-52

State and region	Livestock and products		Crops		Total	
	1951	1952	1951	1952	1951	1952
	1,000	1,000	1,000	1,000	1,000	1,000
	dollars	dollars	dollars	dollars	dollars	dollars
Maine	6,273	7,044	8,763	14,725	15,036	21,769
New Hampshire	3,818	4,111	1,055	881	4,873	4,992
Vermont	7,187	6,825	1,374	944	8,561	7,769
Massachusetts	9,790	9,201	3,493	3,646	13,283	12,847
Rhode Island	1,209	1,159	376	546	1,585	1,705
Connecticut	7,643	8,115	4,974	4,674	12,617	12,789
New York	51,740	47,914	14,851	15,466	66,591	63,380
New Jersey	16,071	33,647	3,035	3,923	19,106	19,570
Pennsylvania	47,538	48,920	15,284	14,963	62,822	63,883
North Atlantic Region	151,269	148,936	53,205	59,768	204,474	208,704
Ohio	56,120	61,136	15,306	14,962	71,426	76,098
Indiana	60,433	64,530	11,407	13,253	71,840	77,783
Illinois	89,987	96,362	32,666	33,334	122,653	129,696
Michigan	34,306	33,350	11,499	10,999	45,805	44,349
Wisconsin	75,329	74,895	8,002	9,128	83,331	84,023
East North Central Region	316,175	330,273	78,880	81,676	395,055	411,949
Minnesota	79,349	78,300	12,280	20,080	91,629	98,380
Iowa	161,452	166,533	17,287	20,295	178,739	186,828
Missouri	59,003	59,922	11,978	9,550	70,981	69,472
North Dakota	9,424	9,934	10,144	20,832	19,568	30,766
South Dakota	29,224	29,909	8,203	12,001	37,427	41,910
Nebraska	61,884	64,266	25,400	21,533	87,284	85,799
Kansas	55,590	56,208	21,962	16,576	77,552	72,784
West North Central Region	455,926	465,072	107,254	120,867	563,180	585,939
Delaware	6,892	6,990	695	855	7,587	7,845
Maryland	13,044	13,743	2,424	2,424	15,468	16,167
Virginia	16,563	16,804	9,136	8,608	25,699	25,412
West Virginia	5,590	5,712	1,510	1,966	7,100	7,678
North Carolina	11,515	13,384	8,240	11,267	19,755	24,651
South Carolina	5,612	6,398	5,496	8,569	11,108	14,967
Georgia	16,739	21,217	8,692	10,411	25,431	31,628
Florida	9,044	10,004	53,353	40,169	62,397	50,173
South Atlantic Region	84,999	94,252	89,546	84,269	174,545	178,521
Kentucky	20,315	21,232	8,335	7,715	28,650	28,947
Tennessee	17,445	18,713	9,059	10,223	26,504	28,936
Alabama	10,056	12,424	7,079	8,392	17,135	20,816
Mississippi	9,419	10,924	17,592	11,169	27,011	22,093
Arkansas	12,694	14,280	10,060	16,893	22,754	31,173
Louisiana	8,214	8,800	6,801	4,901	15,015	13,701
Oklahoma	26,323	27,561	4,213	8,680	30,536	36,241
Texas	50,024	52,094	29,564	34,079	79,588	86,173
South Central Region	154,490	166,028	92,703	102,052	247,193	268,080
Montana	7,457	8,136	7,994	12,231	15,451	20,367
Idaho	10,165	11,197	10,318	7,137	20,483	18,334
Wyoming	3,899	3,351	1,653	1,977	5,552	5,328
Colorado	23,257	24,849	9,776	9,718	33,033	34,567
New Mexico	4,641	5,029	4,930	7,483	9,571	12,512
Arizona	7,338	8,059	15,222	24,388	22,560	32,447
Utah	7,802	7,767	1,784	2,283	9,586	10,050
Nevada	2,843	2,772	658	632	3,501	3,404
Washington	12,376	13,894	14,563	16,224	26,939	30,118
Oregon	12,581	14,015	6,042	10,753	18,623	24,768
California	60,756	68,248	62,257	96,693	123,013	164,941
Western Region	153,115	167,317	135,197	189,519	288,312	356,836
United States	1,315,974	1,371,878	556,785	638,151	1,872,759	2,010,029

Table 5.- Cash receipts from farm marketings, by States, January-February 1951-52

State and region	Livestock and products		Crops		Total	
	1951	1952	1951	1952	1951	1952
	dollars	dollars	dollars	dollars	dollars	dollars
Maine	12,871	14,828	16,090	26,494	28,961	41,322
New Hampshire	8,199	8,800	2,248	1,805	10,447	10,605
Vermont	16,009	14,177	2,914	1,903	18,923	16,080
Massachusetts	20,197	19,803	7,973	7,525	28,170	27,328
Rhode Island	2,476	2,521	725	1,068	3,201	3,589
Connecticut	16,183	16,707	10,899	10,213	27,082	26,920
New York	106,268	97,676	30,840	33,723	137,108	131,399
New Jersey	32,465	33,116	6,422	7,947	38,887	41,063
Pennsylvania	99,054	99,763	33,530	31,067	132,584	130,830
North Atlantic Region	313,722	307,391	111,641	121,745	425,363	429,136
Ohio	115,861	120,736	33,138	35,139	148,999	155,875
Indiana	127,763	128,346	29,246	35,384	157,009	163,730
Illinois	207,473	208,813	85,406	81,886	292,879	290,699
Michigan	71,537	70,567	27,046	27,291	98,583	97,858
Wisconsin	159,416	155,890	19,620	17,029	179,036	172,919
East North Central Region ...	682,050	684,352	194,456	196,729	876,506	881,081
Minnesota	169,628	163,398	34,499	45,765	204,127	209,163
Iowa	370,535	360,058	57,139	47,521	427,674	407,579
Missouri	127,730	125,692	30,941	26,884	158,671	152,576
North Dakota	20,669	20,794	40,062	62,922	60,731	83,716
South Dakota	70,848	70,172	22,058	29,287	92,906	99,459
Nebraska	132,941	132,767	63,462	49,980	196,403	182,747
Kansas	127,996	122,166	35,994	44,140	163,990	166,306
West North Central Region ...	1,020,347	995,047	284,155	306,499	1,304,502	1,301,546
Delaware	13,886	13,969	1,439	1,849	15,325	15,818
Maryland	27,998	29,339	4,942	5,372	32,940	34,711
Virginia	33,387	32,909	28,950	25,730	62,337	58,639
West Virginia	11,916	11,730	4,594	4,953	16,510	16,683
North Carolina	23,135	27,407	23,969	29,947	47,104	57,354
South Carolina	11,369	12,717	10,626	17,165	21,995	29,882
Georgia	34,408	42,219	18,250	25,064	52,658	67,283
Florida	19,184	20,803	89,227	84,210	108,411	105,013
South Atlantic Region	175,283	191,093	181,997	194,290	357,280	385,383
Kentucky	41,568	42,612	83,696	91,441	125,264	134,053
Tennessee	32,807	34,467	40,936	42,667	73,743	77,134
Alabama	21,287	24,704	17,505	18,363	38,792	43,067
Mississippi	18,596	20,823	46,529	31,393	65,125	52,216
Arkansas	26,321	28,636	33,671	44,620	59,992	73,256
Louisiana	18,071	19,469	28,185	28,531	46,256	48,000
Oklahoma	56,888	57,518	14,532	21,622	71,420	79,140
Texas	111,569	113,921	128,646	146,627	240,215	260,548
South Central Region	327,107	342,150	393,700	425,264	720,807	767,414
Montana	20,276	20,452	26,907	36,538	47,183	56,990
Idaho	23,848	24,443	28,485	20,630	52,333	45,073
Wyoming	8,526	7,592	4,041	4,457	12,567	12,049
Colorado	52,945	51,863	26,252	27,467	79,197	79,330
New Mexico	9,463	9,990	13,303	21,719	22,766	31,709
Arizona	13,895	15,063	37,507	73,279	51,402	88,342
Utah	17,769	18,018	4,263	6,066	22,032	24,084
Nevada	6,617	6,563	1,511	1,613	8,128	8,176
Washington	27,564	30,191	41,372	47,079	68,936	77,270
Oregon	28,097	30,551	17,099	26,463	45,196	57,014
California	133,673	145,233	154,606	238,770	288,279	384,003
Western Region	342,673	359,959	355,346	504,081	698,019	864,040
United States	2,861,182	2,879,992	1,521,295	1,748,608	4,382,477	4,628,600